

# *Paseo Chapala*

## *Frequently Asked Questions*

➤ ***Where can I pick up an application for the lottery?***

Paseo Chapala pre-lottery applications can be picked up at City offices located at 630 Garden St (2<sup>nd</sup> Floor) between the hours of 8:30 a.m. and 4:30 p.m. The office is closed between 12:00 noon and 1:00 p.m.

➤ ***Where do I turn in my completed application?***

Completed applications can only be turned in at City office located at 630 Garden St (2<sup>nd</sup> Floor). Incomplete applications will not be accepted. One application per household. Application deadline is March 15, 2007 at 4:30 PM.

➤ ***When will the lottery be held?***

A definite date has not been set, hopefully within ten days of March 15, 2007. The lottery will be public (at the City office on Garden Street). Applicants do not need to be present.

➤ ***How will I know if I am in the lottery?***

A list of lottery participants will be available as of March 16, 2007. It will be posted at 630 Garden Street (2<sup>nd</sup> Floor) or you may call 805-564-5477 to verify that your name is on the list.

➤ ***When can I see the units?***

Please do not visit the active construction site.

You can get more information about the units at <http://www.paseochapala.com> or by contacting Sun Coast Real Estate at 805-682-4304. Lottery winners who qualify will be afforded the opportunity to tour and select their unit.

➤ ***What is the GPR?***

The City requires that an affordability covenant be recorded against each controlled ownership unit to assure continued affordability. The covenant for ownership units is titled "Grant of Preemptive Right: Resale Restriction Covenant and Option to Purchase" (GPR). This ownership covenant implements the affordability controls and reporting requirements specified in the Planning Commissions conditions on the project and in the Affordable Housing Policies and Procedures.

➤ ***When does the Paseo Chapala GPR expire?***

Affordable covenant for Paseo Chapala will expire 45 years from the date of close of escrow. If you sell your property before the expiration of your GPR, the new Buyer is required to sign the (then current) GPR.

➤ ***Can I get a loan on my property?***

Yes, however the terms of all financing secured by the property MUST BE approved by the City, whether at the time of purchase or at any other time. JP Morgan Chase has approved this project. You are not required to work with a specific lender, however, you may elect to work with Chase to expedite the loan process. Contact Laurie J. Perr @ 805-585-2329 [Laurie.j.perr@chase.com](mailto:Laurie.j.perr@chase.com) or Ken Doss @ 805-898-4304 [Ken.Doss@JPMChase.com](mailto:Ken.Doss@JPMChase.com)

➤ ***Can I sell my property to anyone I choose?***

The GPR grants to the City an option, or right of first refusal, to purchase your property at any time you wish to sell, and upon any default. If the City does not elect to purchase your property, you may sell to any qualified and City-approved purchaser. Any change in ownership (sale, marriage, divorce, family trust, death, etc) in the property must be approved by the City to comply with the requirements set forth in the GPR.

➤ ***Can I rent out my property?***

Your property must be owner-occupied as a principal residence and cannot be rented without written City approval. You may rent out a room only if you continue to occupy the property full time.

➤ ***Can I own other property during my ownership of a City affordable?***

You may NOT own any other real estate at any time during your ownership.

➤ *Does the City control my Homeowner's Association?*

No. The City can not intervene in matters pertaining to your HOA.

➤ *I have other questions that were not answered here. Where can I get answers?*

If you still have questions feel free to contact Deirdre Randolph, the City's Housing Programs Specialist. You can contact her by mail at P.O. Box 1990, Santa Barbara 93102, by phone at 805-564-5461, or by email

[drandolph@santabarbaraca.gov](mailto:drandolph@santabarbaraca.gov)